



Hindustan Oil Exploration Company Limited

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May 14, 2019

By Online

The Listing Department The National Stock Exchange of India Ltd., "EXCHANGE PLAZA", Bandra Kurla Complex, Bandra (East), MUMBAI – 400 051 Stock Code: HINDOILEXP	The Corporate Relationship Department BSE Limited, 1st Floor, P. Jeejeebhoy Towers, Dalal Street, MUMBAI – 400 001 Stock Code: 500186
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Dear Sirs,

Sub: Investor Presentation

In connection with the Earnings Call scheduled on Wednesday, May 15, 2019, please find attached the Investor Presentation.

We request you to kindly take the same on records and disseminate to public.

Yours Sincerely,

For Hindustan Oil Exploration Company Limited

G Josephin Daisy
Company Secretary

Encl.: a/a



INVESTOR PRESENTATION

15TH MAY 2019

TRANSFORMING THROUGH TALENT AND TECHNOLOGY



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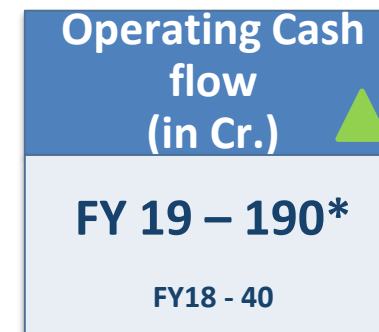
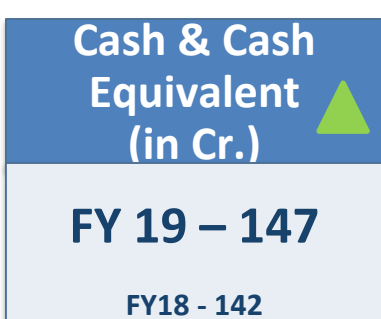
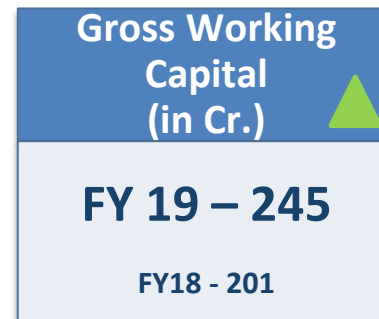
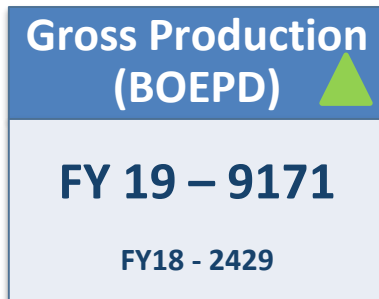
FY 18-19 Performance Highlights

2

Focus Areas & Priorities

3

Business Outlook



- Hollong Modular Gas Processing Plant (HMGPP) completed one year of LTI and downtime free operations. Consolidated production ramp-up from this key asset. Production is now consistently at 35 mmscfd of Gas and 800 bbl/d of condensate per day
- Successfully completed 2 well drilling campaign in PY-1 thereby increasing production to 10 mmscfd
- Kharsang field production for FY19 is 662 bopd effective 1st April 2018
- Substantial progress achieved in the delivery of our keystone project (B-80) and project is now on schedule for 'First Oil' by June 2020-21
- Continued to grow our unique portfolio of discovered resources through inorganic acquisitions and participation in various bid rounds. Added Kharsang, Umatara and AA-ONHP-2017/19 in the North-east region

* - Excluding working capital changes

Marching ahead consistently on the growth path

Maintain Strong Financial Foundation

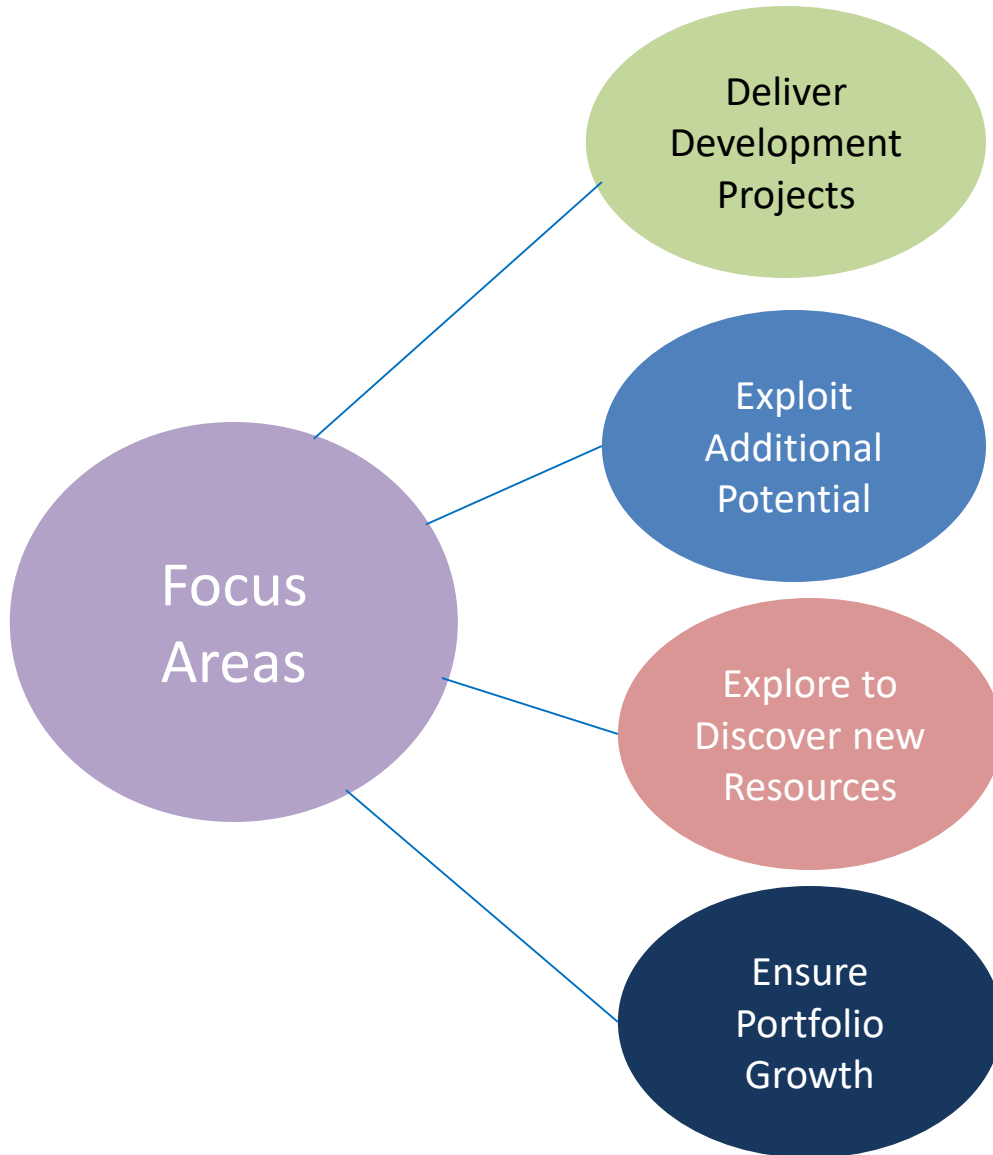
- Continue to maintain debt free balance sheet and low cost operating model
- Gross working capital ₹ 245 Crores includes ₹ 147 Crores cash and cash equivalent
- Revenue from operations increased to ₹ 265 Crores from ₹ 48 Crores in FY 17-18

Deliver Consistent Production

- Average Gross Operated Production; FY19 - 9171 boepd | FY18 - 2429
- Average Gross Production from PY-1; FY19 - 1445 boepd | FY18 - 475
- Average Gross Production from Dirok; FY19 - 6894 boepd | FY18 - 1778

Ensure Focus on Growth

- Acquired Geopetrol International Inc., thereby gaining 30% PI (direct & indirect) in the Kharsang Oil field
- Awarded block AA-ONHP-2017/19 (Adjacent to Dirok field) in OALP Bid round & Umatara (in partnership with IOC) in DSF-Bid round II
- B-80 development on track; Endeavor for 'First Oil' by June 2020
- Revised field development plan for Dirok, PY-1 and Kharsang submitted
- Change of operatorship in PY-3 revives opportunities in restarting this prolific field in synergy with PY-1 field facilities



- B-80 Development – Endeavor to deliver ‘First Oil’ by June 2020
- Phase - II development of Dirok to increase production by Q1 21-22
- Work with new operator ONGC to revive PY-3

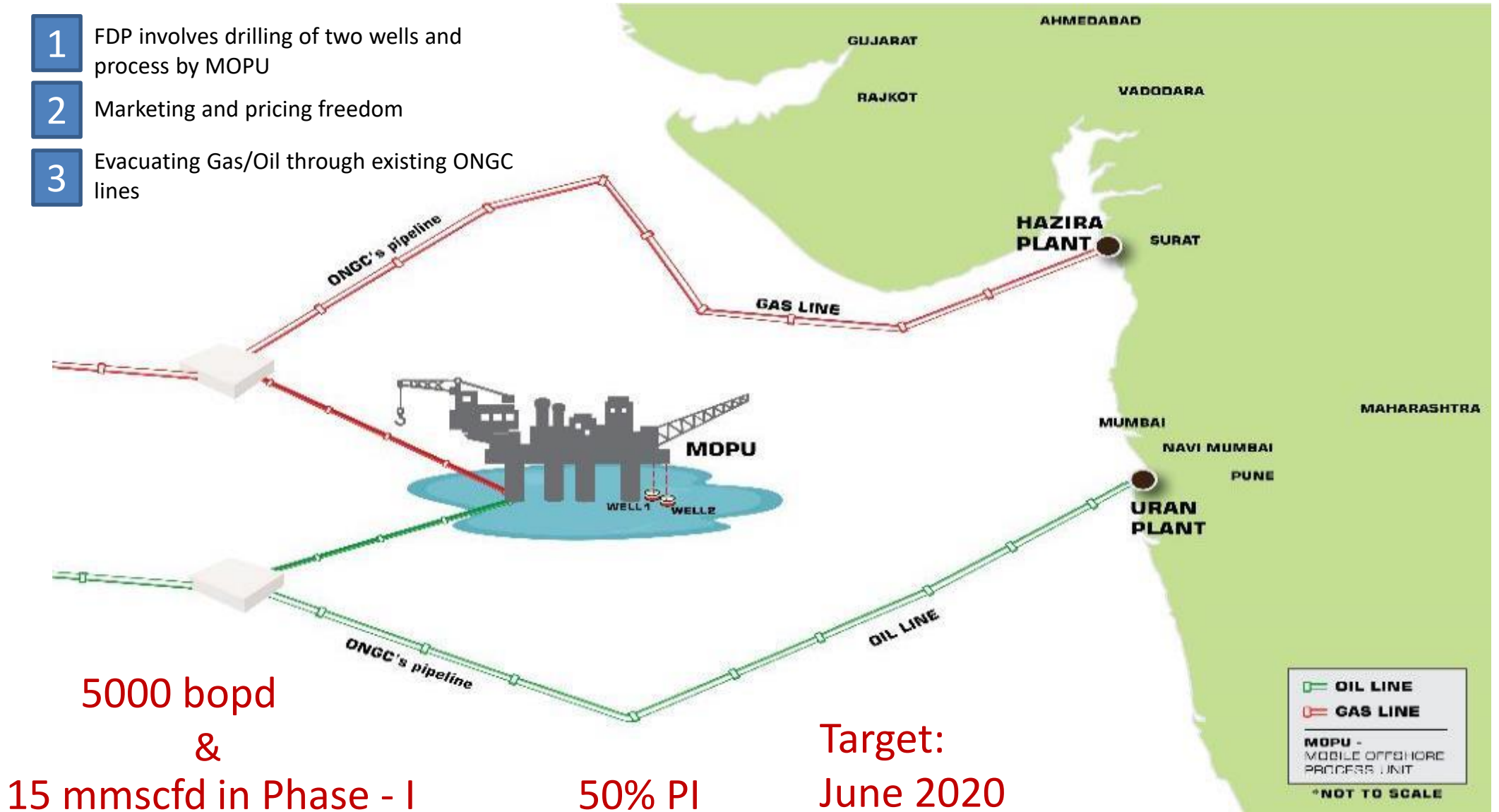
- Appraisal & Development of upside potential in PY-1 (Cauvery Offshore)
- Appraise North Dirok Potential within Dirok Development Area (Assam)
- Appraise potential in deeper prospects within Kharsang Development Area (Arunachal Pradesh)

- Exploration in block AA-ONHP-2017/19 adjacent to Dirok
- Explore R-2 area of CB-ON-7 on execution of PSC

- Participate in OALP & DSF bid rounds
- Evaluate inorganic opportunities
- Seek to increase participating interest in operated blocks

B-80 DEVELOPMENT PLAN

- 1 FDP involves drilling of two wells and process by MOPU
- 2 Marketing and pricing freedom
- 3 Evacuating Gas/Oil through existing ONGC lines



Project On-track for delivery of ‘First Oil’ by June 2020

First Oil Target	June 2020
STOIIP/ GIIP	40 MMBBls/ 44 BCF
Production Rate	5000 bopd of Oil & 15 mmscfd of gas from 2 wells in Phase - I
Planned activities	2 new development wells. Processing through MOPU (Mobile Offshore Processing unit) and evacuation through existing pipelines of ONGC

Current Activities & Updates:

- Jack-up Rig (KGB) procured for conversion to MOPU
- Contract for Oil & Gas processing plant (Topsides) on MOPU awarded to **EXPRO, UK**
- **ZENTECH, USA** appointed as Engineering and Project Management consultant
- Discussions with suitable vendors are in progress for marine side works on MOPU and for drilling and subsea completion



Jack-Up Rig Purchased

Project on-track for delivery of additional gas by Q1 FY21-22

1. DRILLING

4 development wells & Appraisal

- Appraisal well in North Dirok
- Increases production from 35 to 55 mmscfd

2. PROCESSING

HMGPP capacity expansion

- Increases capacity from 35 to 55 mmscfd
- Tendering in process

3. DELIVERY

35 KM pipeline from HMGPP to marketing hub of Duliajan

- Will aid in obtaining premium price for additional gas
- Physical route survey completed
- Regulatory clearance in process



Plan for 18 wells in Phase - I

FDP approved with the following parameters:

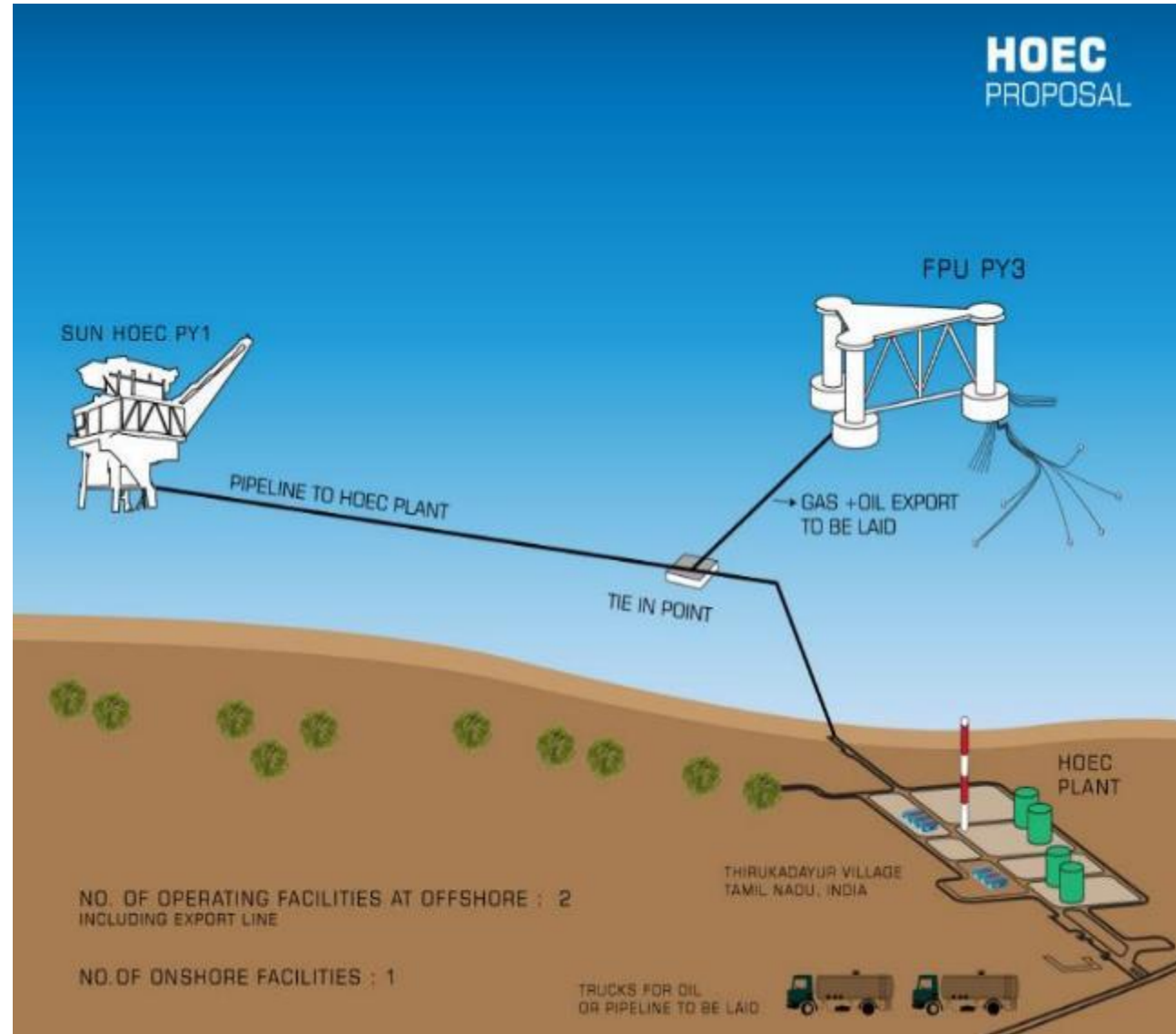
Reservoir	Upper Girujan
OIIP/ GIIP	223 MMBBls/ 184 BCF
Production Rate	Production to be increased to 1800 bopd from ~650 bopd
Planned Activities	18 wells; Includes appraisal of deeper prospects

Current Activities & Updates

- RFDP & PSC extension reviewed and recommended by Management Committee for approval by GoI
- Forest Clearance is obtained. Mining Lease approval under process with the Govt. of Arunachal Pradesh
- Phase - I completion target is **Q2 FY 21-22***



- ONGC is assuming operatorship of PY-3 field under the PSC/JOA. Field will be operated under joint operatorship model with appropriate role for HOEC
- HOEC has 21% stake in PY-3. Operates PY-1 Gas field with an offshore platform and onshore processing facilities close to PY-3 field
- Integration of PY-1 and PY-3 facilities through a 6 Km offshore pipeline is feasible and most cost effective to revive production from PY-3
- Application for revised FDP & PSC extension under review by DGH
- PY-3 field was shut-in on 31 July 2011 when it was producing 3000+ bopd without any sub-surface issues



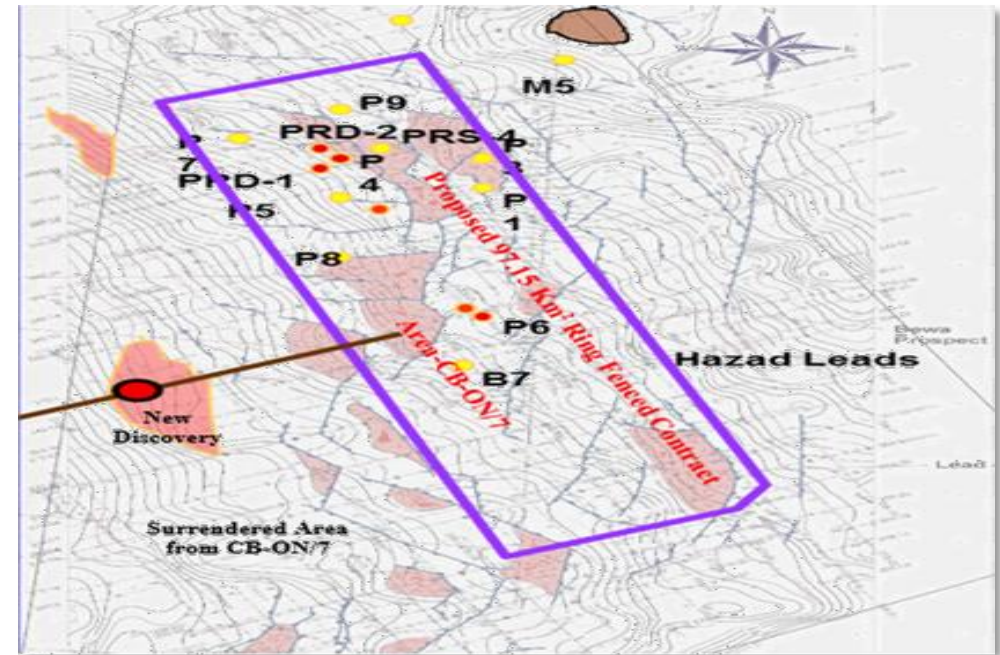
3 blocks with developed infrastructure with upside to be exploited



- E Asjol ; (O); PI 50.0%
- D North Balol ; (O); PI 25.0%
- C CB-ON-7; (O); PI 35.0%

3 blocks - Asjol, North Balol and CB-ON/7

- Revised FDP submitted for Asjol & under preparation for North Balol
- Drilling campaign for cambay blocks are planned

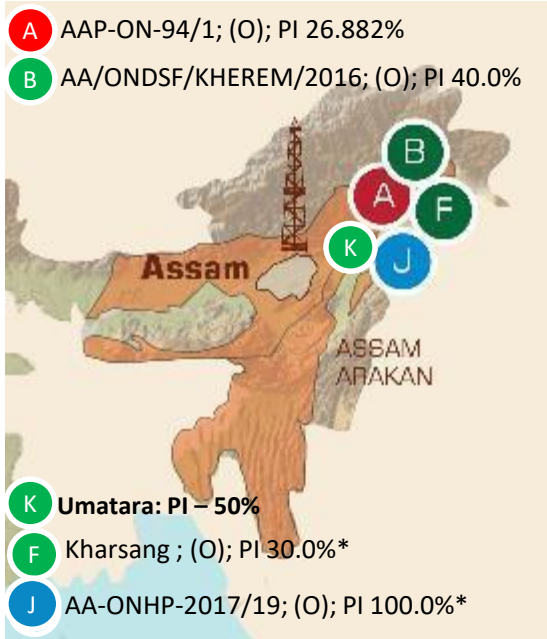


R2 Area : CB-ON/7

- Additional 97.15 sq.km of R2 area granted to JV
- Commitment to acquire 3D seismic and drilling of 2 wells
- PSC expected to be executed at the earliest



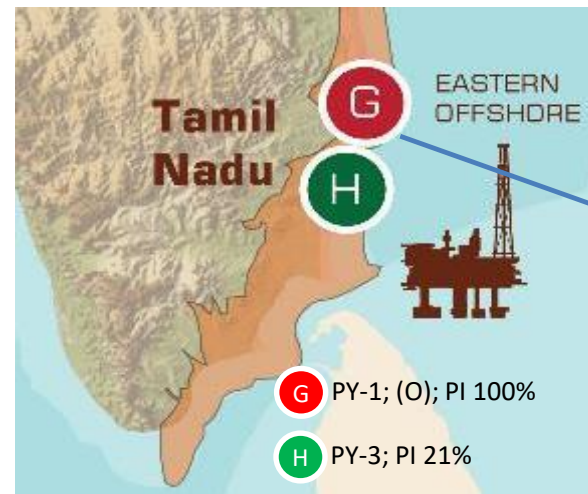
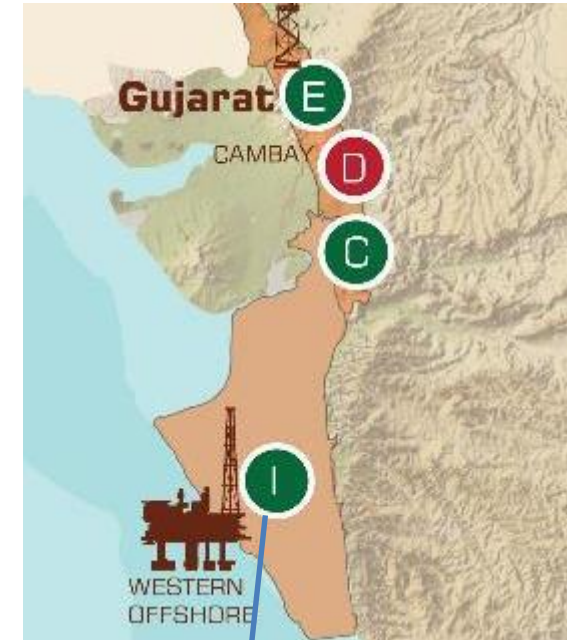
Uniquely placed to combine a quality asset portfolio with a strong organisation through a focused strategy to deliver better returns



- **Portfolio of discovered resources** – Ten blocks with discoveries producing / ready to be developed
- **Diverse geographical footprint** - Presence in 4 out of 7 producing basins in India
- **Balanced portfolio** – Offshore – 3 blocks/Onshore - 8 blocks & Oil/Gas

Added 3 blocks in FY18-19

- **Upside potential** for exploration within portfolio with infrastructure for **rapid monetisation**
- **Operatorship in majority of blocks** to drive value creation
- **One exploratory block** in our focus area North East added to portfolio through OALP-I



Offshore blocks – 2 on eastern offshore and one in Mumbai high

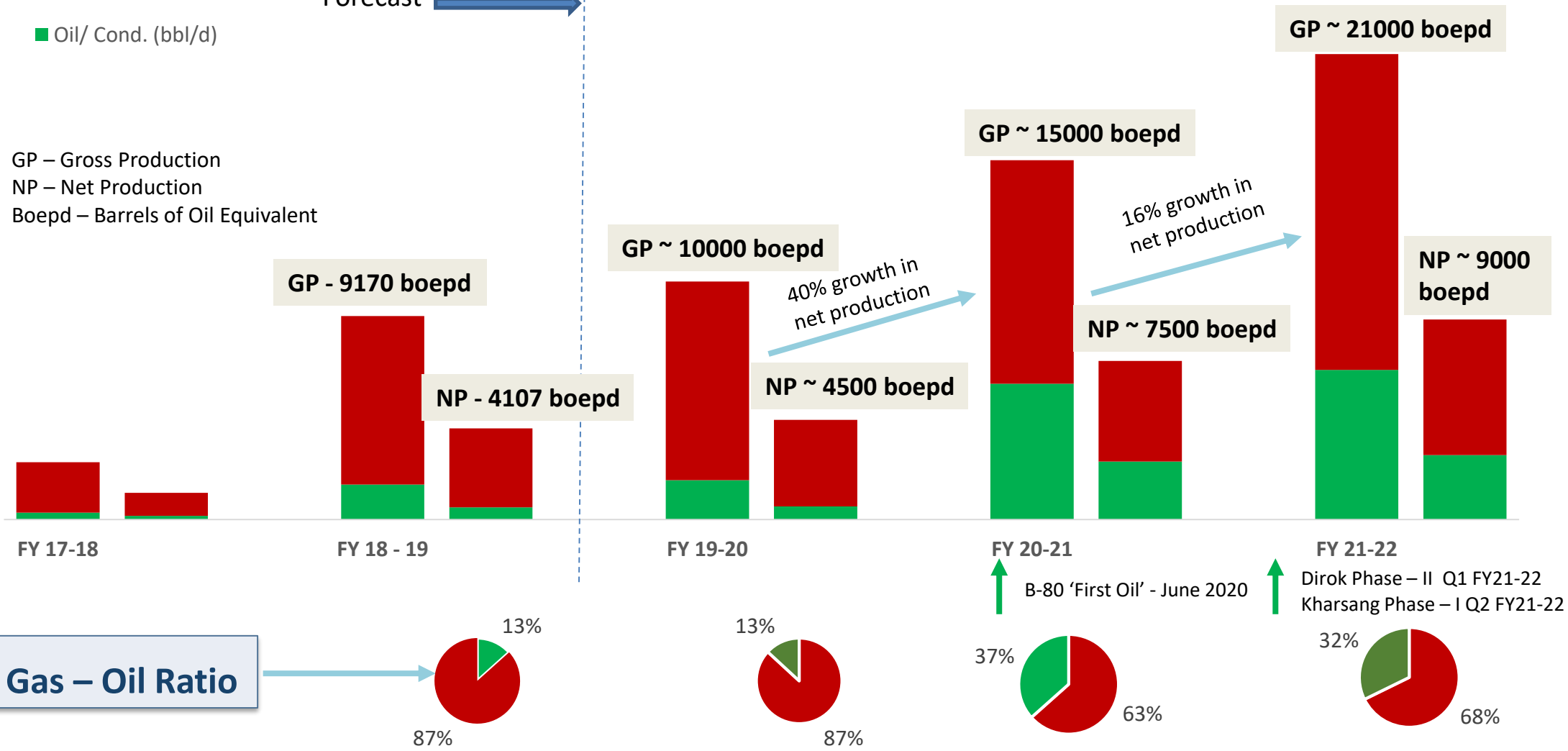
FIRING UP THE GROWTH ENGINE

■ Gas (boe/d)

■ Oil/ Cond. (bbl/d)

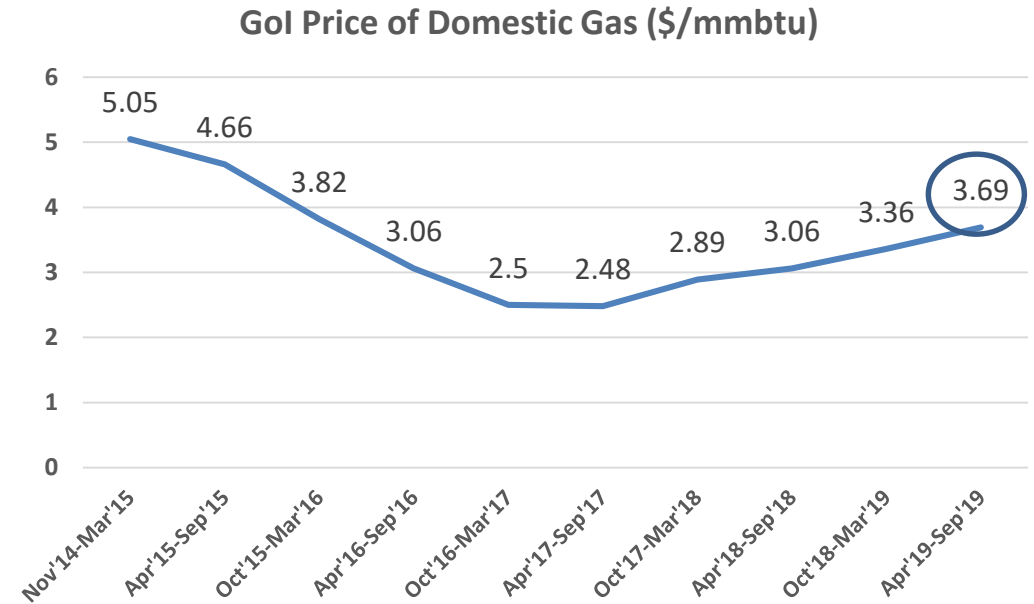
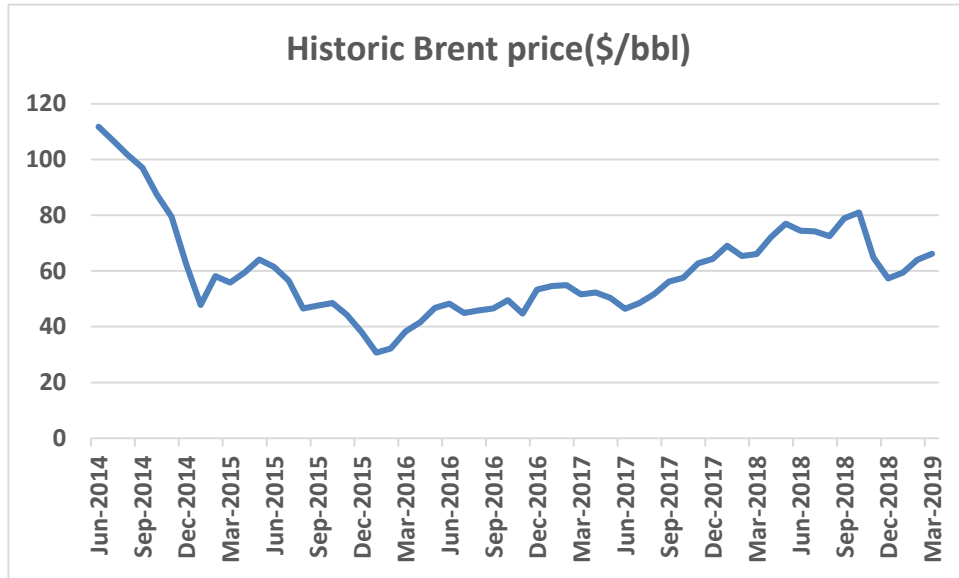
Forecast →

GP – Gross Production
NP – Net Production
Boepd – Barrels of Oil Equivalent



Gas – Oil Ratio

— Does not include the expected production from PY-3 & gas from Kharsang field



- Indian E&P industry opening up due to key policy changes and introduction of OALP / DSF bid rounds
- Multiple inorganic opportunities available in core operational areas
- Domestic Gas price from Apr 2019 to Sep 2019 increased to \$3.69/mmbtu (↑ by 10% over H2 FY18-19)
- PY-1 gas is sold under long-term fixed price contract at \$3.66/mmbtu on existing discoveries

- 1 Unique value proposition - Quality asset portfolio with strong organisational capabilities**
- 2 Company established on firm financial foundation with growing cash flow from operations**
- 3 Management committed to growth through executing focused strategy**
- 4 Robust pipeline of low-risk, short cash cycle projects planned/under-execution**
- 5 Company well positioned to deliver industry leading growth and returns**



Annexures



STANDALONE STATEMENT OF PROFIT & LOSS

Investor presentation Q4 2018-19

Particulars	For the year (₹ Crores) .	
	2018-19	2017-18
INCOME		
Revenue from operations	236.89	48.71
Other income	10.07	11.44
Total revenue	246.96	60.15
EXPENSES		
Expenses from producing oil and gas blocks	28.23	11.16
Royalty ,Cess and NCCD	19.69	1.89
Decrease / (Increase) in stock of crude oil and condensate	3.92	(4.55)
Employee benefits expense	3.96	5.58
Finance costs - unwinding of discount on decommissioning liability	1.40	1.00
Depreciation, depletion and amortization	35.06	8.35
Other expenses	7.11	3.37
Total expenses	99.37	26.80
Profit before tax and exceptional Items	147.59	33.35
Exceptional Items – Income	2.30	4.49
Profit before tax	149.89	37.84
Net tax expenses –prior year tax adjustment	0.93	-
Net profit for the period	148.96	37.84
Other comprehensive income	(0.16)	(0.16)
Total comprehensive income	148.80	37.68
Earnings per equity share of ₹ 10 each -Basic	₹ 11.42	₹ 2.90
-Diluted	₹ 11.32	₹ 2.88

STANDALONE STATEMENT OF ASSET & LIABILITIES (AUDITED)

Investor presentation Q4 2018-19

ASSETS	As at ₹ crores		EQUITY AND LIABILITIES	As at ₹ crores	
	Mar 31, 2019	March 31, 2018		Mar 31, 2019	March 31, 2018
Non-current assets			Shareholders' funds		
Property, Plant and Equipment			Equity share capital	130.51	130.51
(i) Oil and gas assets	325.52	262.94	Other equity	391.83	243.02
(ii) Others	2.81	6.60	Total equity	522.34	373.53
Capital work-in-progress	2.13	5.62			
Investment property	4.36	0.83	Non-current liabilities		
Intangible assets	10.27	9.83	Financial liabilities		
Financial Assets			(i) Trade payables	22.11	22.11
(i) Investments in subsidiary	59.46	0.50	(ii) Other financial liabilities	0.31	-
(ii) Site restoration deposit	58.98	55.13	Provisions	98.28	96.79
(iii) Other bank balances	-	0.05	Other non-current liabilities	0.10	0.03
(iv) Other financial assets	-	0.40			
Other non current assets	0.08	-	Total non-current liabilities	120.80	118.93
Total non-current assets	463.61	341.90			
Current assets			Current liabilities		
Inventories	22.71	28.27	Financial liabilities		
Financial assets			(i) Trade payables	10.76	17.89
(i) Investments	111.29	41.84	(ii) Other financial liabilities	27.76	22.24
(ii) Trade receivables	39.09	16.07	Provisions	0.10	0.18
(iii) Cash and bank balances	17.40	84.18	Other current liabilities	2.71	1.31
(iv) Other bank balances	7.79	7.33			
(v) Loan to subsidiary	12.11	-	Total current liabilities	41.33	41.62
(vi) Other financial assets	5.22	5.46			
Income tax assets	4.51	8.34			
Other current assets	0.74	0.69			
Total current assets	220.86	192.18			
TOTAL	684.47	534.08	TOTAL	684.47	534.08

CONSOLIDATED STATEMENT OF PROFIT & LOSS

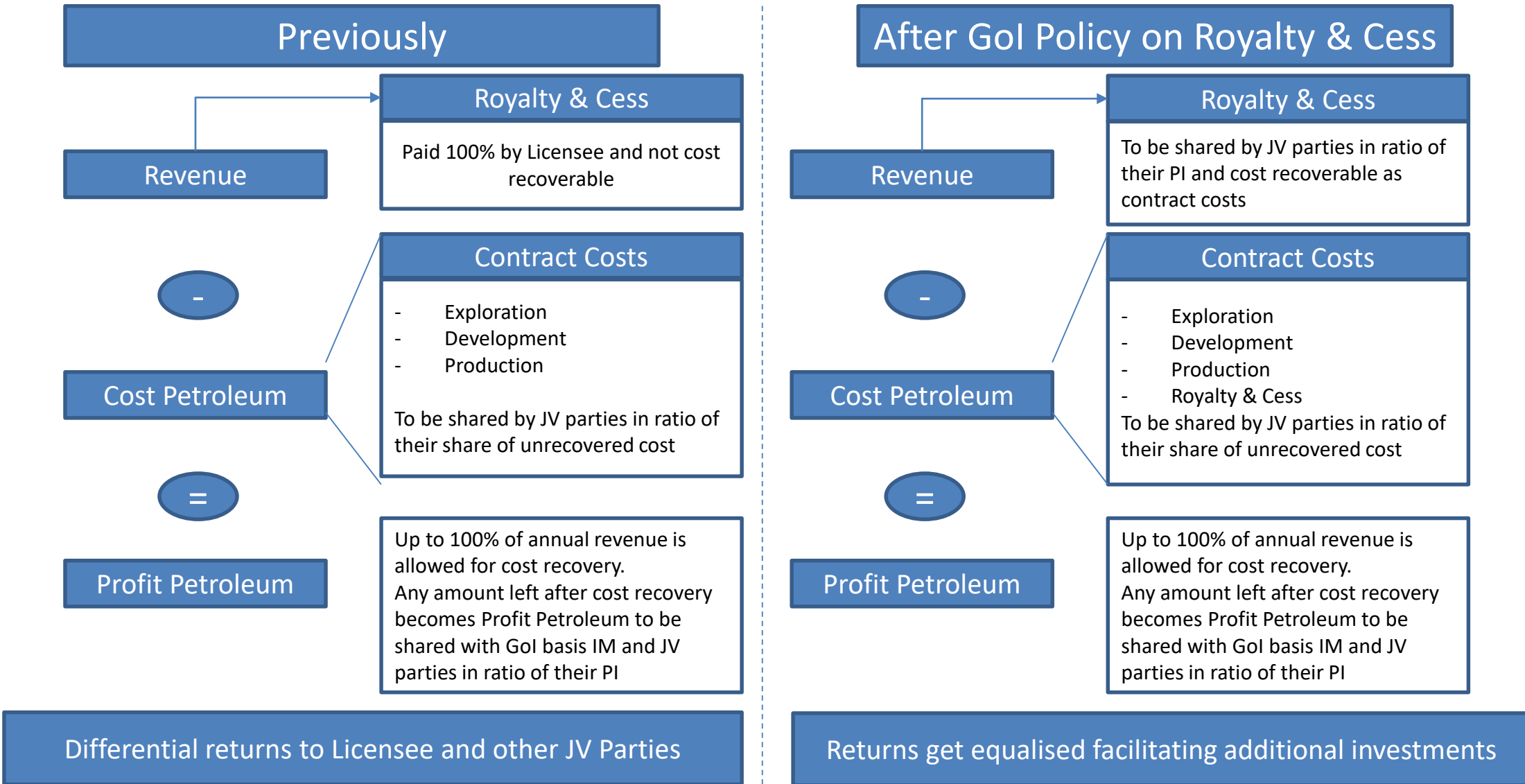
Investor presentation Q4 2018-19

Particulars	For the year (₹ Crores) .	
	2018-19	2017-18
INCOME		
Revenue from operations	265.14	48.71
Other income	11.19	11.84
Total revenue	276.33	60.55
EXPENSES		
Expenses from producing oil and gas blocks	37.21	11.16
Royalty ,Cess and NCCD	20.84	1.89
Decrease / (Increase) in stock of crude oil and condensate	4.18	(4.55)
Employee benefits expense	5.32	5.58
Finance costs - unwinding of discount on decommissioning liability	1.57	1.00
- Others	0.10	0.03
Depreciation, depletion and amortization	43.81	8.47
Other expenses	10.48	3.94
Total expenses	123.51	27.52
Profit before tax and exceptional Items	152.82	33.03
Share of profit from associate	1.42	-
Exceptional Items - Income	2.62	4.49
Profit before tax	156.86	37.52
Net tax expenses -prior year tax adjustment	0.12	-
Net profit for the period	156.74	37.52
Other comprehensive income	(0.16)	(0.16)
Total comprehensive income	156.58	37.36
Earnings per equity share of ₹ 10 each -Basic	₹ 12.01	₹ 2.88
-Diluted	₹ 11.91	₹ 2.85

CONSOLIDATED STATEMENT OF ASSET & LIABILITIES (AUDITED)

Investor presentation Q4 2018-19

ASSETS	As at ₹ crores		EQUITY AND LIABILITIES	As at ₹ crores	
	Mar 31, 2019	March 31, 2018		Mar 31, 2019	March 31, 2018
Non-current assets			Shareholders' funds		
Property, Plant and Equipment			Equity share capital	130.51	130.51
(i) Oil and gas assets	355.71	262.94	Other equity	409.73	252.70
(ii) Others	13.52	6.99	Total equity	540.24	383.21
Capital work-in-progress	26.18	5.62	Non-current liabilities		
Investment property	4.36	0.83	Financial liabilities		
Intangible assets	10.27	9.83	(i) Long term borrowings	0.18	0.25
Financial Assets			(ii) Trade payables	22.11	22.11
(i) Investments in associate	17.22	-	(iii) Other financial liabilities	0.31	-
(ii) Site restoration deposit	61.60	55.13	Provisions	101.46	96.79
(iii) Other bank balances	-	0.05	Other non-current liabilities	0.10	0.03
(iv) Other financial assets	0.06	0.40	Deferred tax liability	3.95	-
Other non current assets	0.08	-	Total non-current liabilities	128.11	119.18
Total non-current assets	489.00	341.79	Current liabilities		
Current assets			Financial liabilities		
Inventories	27.83	28.27	(i) Short term borrowings	11.76	-
Financial assets			(ii) Trade payables	16.28	18.07
(i) Investments	119.74	50.65	(iv) Other financial liabilities	27.95	21.57
(ii) Trade receivables	40.93	16.49	Provisions	6.81	0.17
(iii) Cash and bank balances	27.64	84.31	Other current liabilities	3.00	1.32
(iv) Other bank balances	7.79	7.33	Total current liabilities	65.80	41.13
(V) Other financial assets	10.55	5.45			
Income tax assets	9.68	8.45			
Other current assets	0.99	0.78			
Total current assets	245.15	201.73			
TOTAL	734.15	543.52	TOTAL	734.15	543.52



IM – Investment Multiple; PI – Participating Interest

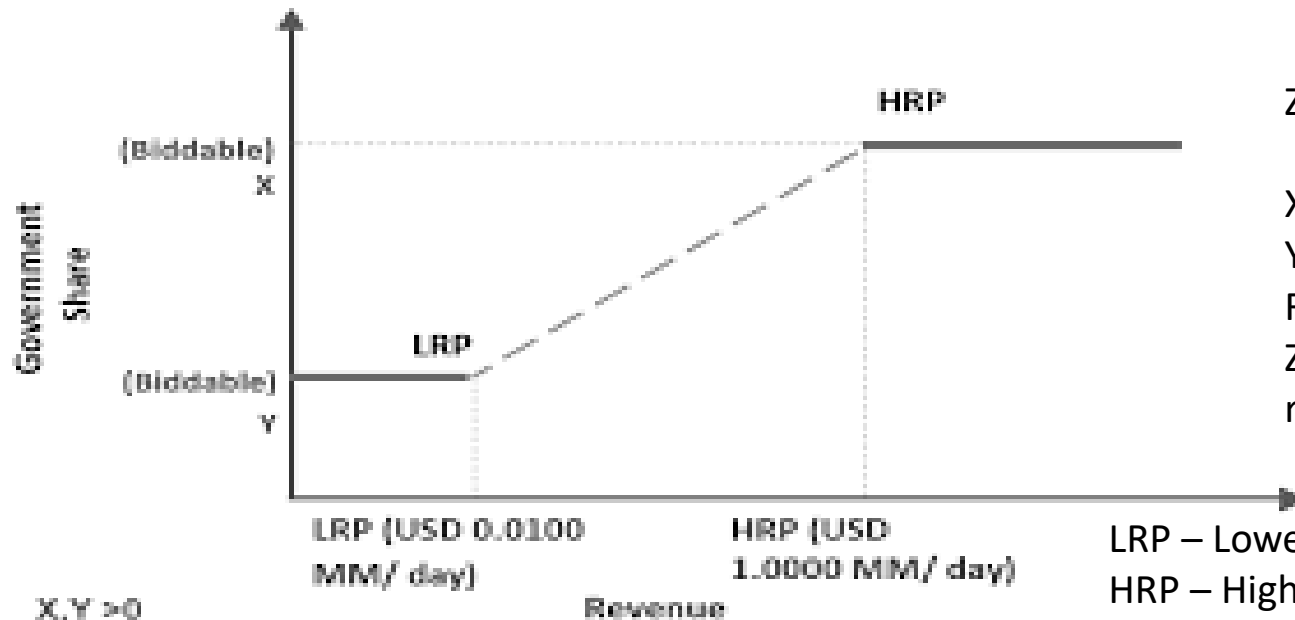
Impacts Dirok and CB-ON-7

Block		AAP-ON-94/1	PY-1*	PY-3*	N. Balol	Asjol	CB-ON-7	Kharsang*
Royalty	Gas	10%	10%	10%	10%	-	-	-
	Oil/Cond	20%	INR 481/MT	10%	-	INR 481/MT	20%	INR 481/MT
Cess	Oil/Cond	20%	INR 900/MT	20%	0	INR 900/MT	20%	INR 900/MT
Cost Recovery limit		80%	100%	100%	80%	100%	60%	100%
Investment Multiple								
<1		0%	0%	10%	20%	0%	0%	5%
1<1.5		10%	5%	10%	20%	10%	25%	5%
1.5<2		25%	5%	25%	30%	20%	30%	10%
2<2.5		35%	50%	40%	50%	30%	35%	15%
2.5<3		45%	50%	50%	50%	40%	40%	20%
3<3.5		50%	50%	60%	50%	50%	45%	25%
>3.5		50%	50%	70%	50%	50%	50%	30%

* - Royalty & Cess listed as per current PSC regime. Subject to change once PSC is revised

** - All JV partners to share cess and royalty in proportion to their PI

Block	B-80	Kherem	AA-ONHP-2017/19	Umatara
Government Share of Revenue - LRP	12%	21%	22%	48%
Government Share of Revenue - HRP	55%	99%	99%	99%
Royalty	10% for crude oil, condensate and Natural Gas	12.5% for crude oil and condensate; 10% for natural gas	12.5% for crude oil and condensate; 10% for natural gas	12.5% for crude oil and condensate; 10% for natural gas
Cess	0	0	0	0

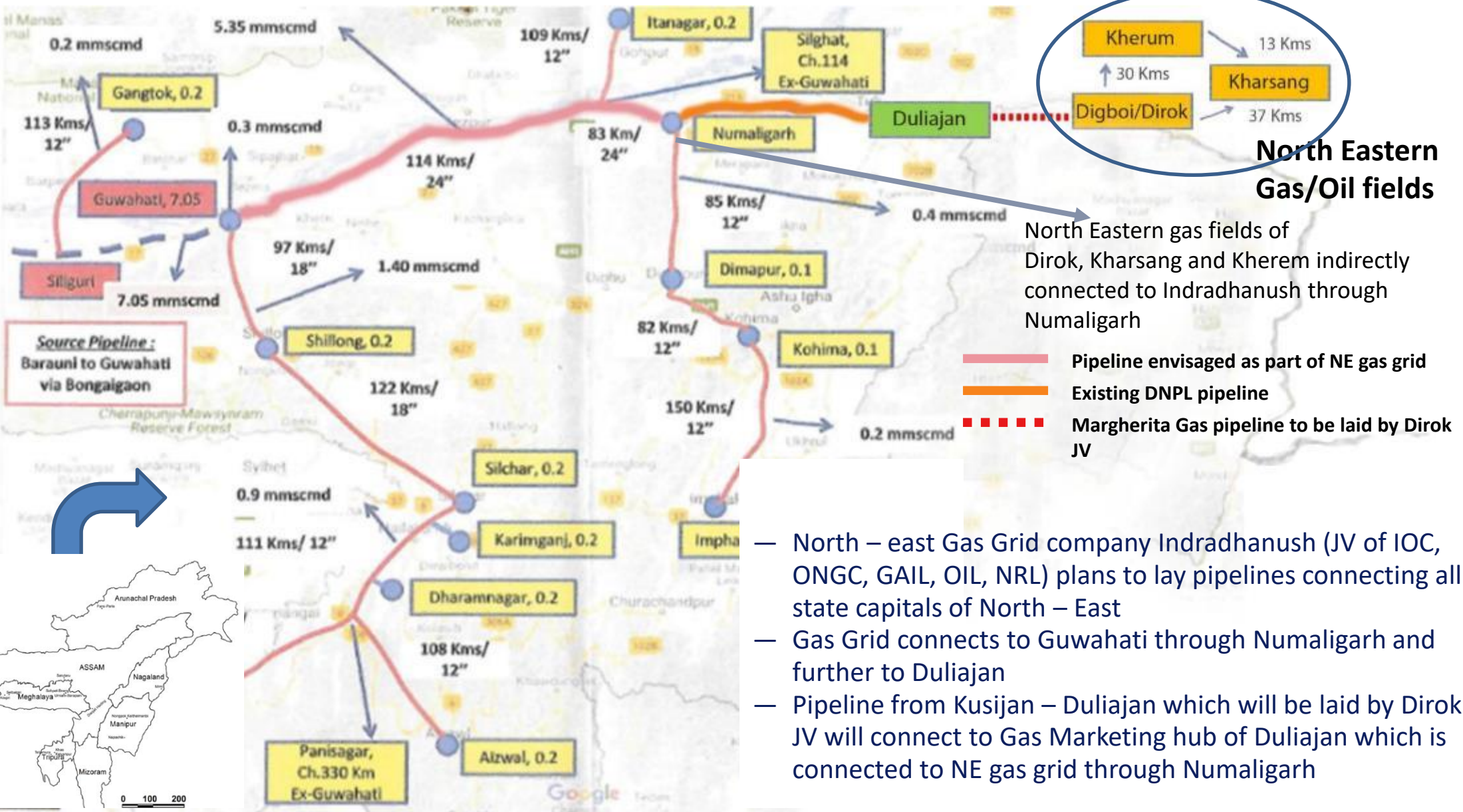


$$Z = X + [(Y - X) * (R - 0.01) / 0.99]$$

X - % of Govt. share of revenue payable at LRP
 Y - % of Govt. share of revenue payable at HRP
 R – Average daily revenue in Million US Dollar
 Z - % of Govt. share of revenue when Avg. daily revenue > LRP and < HRP









LRP – Lower Revenue Point
 HRP – Higher Revenue Point





North Eastern gas fields of Dirok, Kharsang and Kherem indirectly connected to Indradhanush through Numaligarh

- North – east Gas Grid company Indradhanush (JV of IOC, ONGC, GAIL, OIL, NRL) plans to lay pipelines connecting all state capitals of North – East
- Gas Grid connects to Guwahati through Numaligarh and further to Duliajan
- Pipeline from Kusijan – Duliajan which will be laid by Dirok JV will connect to Gas Marketing hub of Duliajan which is connected to NE gas grid through Numaligarh

Company Name		Core business
AGCL		Gas transporter that serves 38- tea estates, 900 commercial establishments and about 27,500 domestic consumers
APL		Manufactures Petrochemicals like Methanol and Formaldehyde using Natural Gas as Feedstock
APGCL		Assam state power generation corporation
BVFCL		Brahmaputra Valley fertilizer corporation located at Namrup
BCPL		Brahmaputra Cracker and Polymer Ltd. Is a petrochemical complex located at Dibrugarh
IOC (AOD)		Indian Oil refinery located at Digboi
NEEPCO		North Eastern Electric Power Corporation
NRL		Numaligarh refinery limited

North – East natural gas grid (Indradhanush) connecting all seven NE state capitals and the national gas grid is conceptualised

Natural Gas produced from North Eastern fields will have marketing and pricing freedom as per policy approved by MoPNG

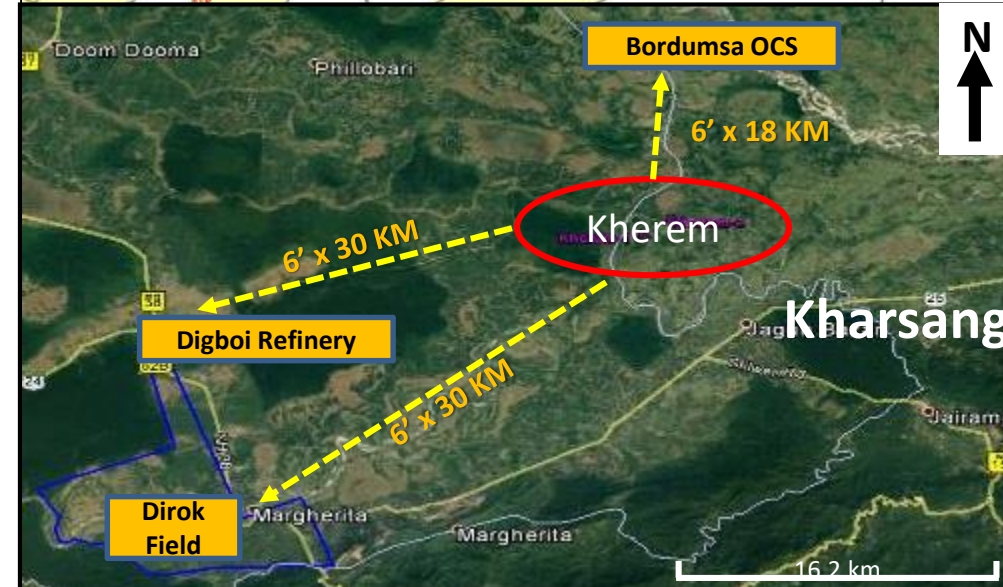
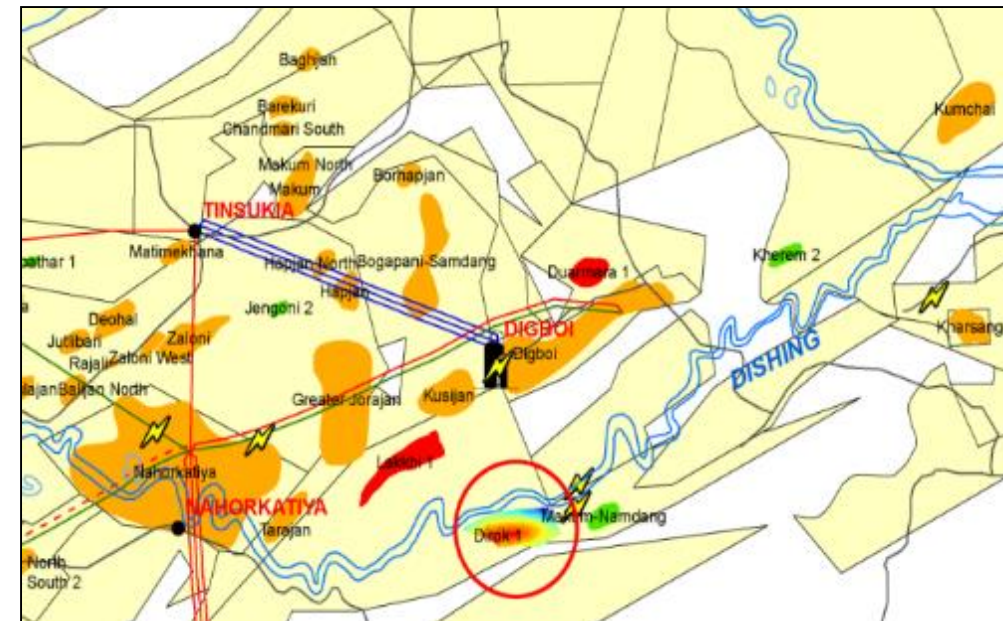
Latent demand exists among existing and new customers of Natural Gas in the North-Eastern region



















Exercise for obtaining EOI for direct gas purchase from Dirok conducted. Indicates latent demand for gas exists and market willing to offer premium price

- **Block Area:** 16.45 Sq. Km.
- **Drilled Wells:** 3
- **Tested Production:**
 - Oil 402 bopd
 - Gas not measured
- **Discovered Resources:**

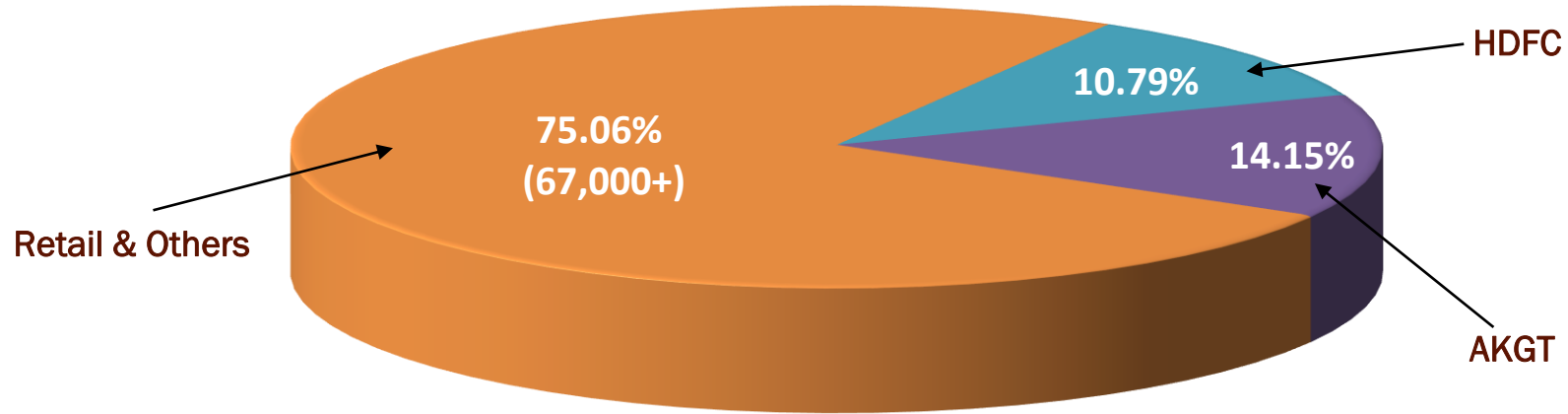
Resources	DSF Data Million BBLs	HOEC Internal Million BBLs
STOIIP	3	10.27
GIIP (BCF)	17	54.19

- **Reservoir Properties:**
 - Two pay zones Girujan pay -1 & pay - 2
 - Light oil – 38.7°API
- **Nearest facilities :**
 - Bordumasa Oil collecting Station via 6” pipeline 18kms
 - Digboi Refinery, via 6” pipeline 30 kms
- Petroleum Mining Lease transfer/(PML) still awaited
- Effective Date Starts from the date of PML transfer
- **Forest Clearance obtained. PML transfer awaited**



Block Name	Operator	Location	Oil/Gas	PI	Partner(s)	Oil/Gas Consumers	
Dirok	HOEC	Onshore	Gas	27%	 ऑयल इंडिया लिमिटेड Oil India Limited 	Gas – OIL India; Condensate – IOCL	 Producing  Development  Development Deferred PI = Participating Interest  Exploratory
PY-1	HOEC	Offshore	Gas	100%	Nil	Gas – GAIL; Condensate – CPCL	
CB-ON-7	HOEC	Onshore	Oil	35%	 GSPC 	Oil – IOCL	
North Balol	HOEC	Onshore	Gas	25%	 GSPC GNRL	Gas – GSPCL	
Asjol	HOEC	Onshore	Oil	50%	 GSPC	Oil – IOCL	
Kharsang	Geoenpro	Onshore	Oil	30%*	  JUBILANT ENPRO 	Oil - IOCL	
B-80	HOEC	Offshore	Oil & Gas	50%	Adbhoot	NA	
Kherem	HOEC	Onshore	Oil & Gas	40%	 ऑयल इंडिया लिमिटेड Oil India Limited 	NA	
Umatara	HOEC & IOC	Onshore	Oil	10%		NA	
PY-3	ONGC	Offshore	Oil	21%	 	NA	
AA-ONHP-2017/19	HOEC	Onshore	Exploratory	100%		NA	

Shareholding Pattern (more than 10 %)



Board of Directors



Vivek Rae
Non-Executive
Independent Director /
Chairman

P. K. Borthakur
Non-Executive
Independent
Director

Sharmila Amin
Non-Executive
Independent
Director

Ashok Goel
Non-Executive
Non-Independent
Director

Rohit Rajgopal Dhoot
Non-Executive
Non-Independent
Director

P. Elango
Managing Director

R. Jeevanandam
Executive Director
& CFO

For further information, please contact:

Company :	Investor Relations Advisors :
<p>Hindustan Oil Exploration Company Ltd. CIN: L11100GJ1996PLC029880</p> <p>G. Josephin Daisy jdaisy@hoec.com</p> <p>www.hoec.com</p>	<p>Stellar IR Advisors Pvt. Ltd. CIN: U74900MH2014PTC259212</p> <p>Gaurang Vasani/ Vikash Verma vgaurang@stellar-ir.com/ vikash.verma@stellar-ir.com</p> <p>www.stellar-ir.com</p>

2P	-	Proved + Probable reserves	RSC	- Revenue Sharing Contract
BCF	-	Billion Cubic Feet of Gas	HMGPP	- Hollong Modular Gas Processing Plant
GGs	-	Gas Gathering Station		
M-GPP	-	Modular Gas Processing Plant		
MMbbls	-	Million Barrels of Oil		
MMSCFD	-	Million Standard Cubic Feet per Day		
MMSCMD	-	Million Standard Cubic Meter per Day		
STOIIP	-	Stock Tank Oil Initially In Place		
GIIP	-	Gas Initially In Place		
PI	-	Participating Interest		
PSC	-	Production Sharing Contract		
EC	-	Environmental Clearance		